



**Overall  Rating**



(VALLX)

Among 1,020 Large Growth Funds  
(as of 12/31/24)

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the Fund's 3-, 5-, and 10-year (if applicable) Morningstar metrics.

**Fund Facts**

**Symbol**

Investor VALLX  
Institutional VLLIX

**Inception Dates**

Investor 3/20/72  
Institutional 11/1/15

**Total Assets**

\$358M  
(as of 12/31/24)

**Top 10 Holdings**

(as of 12/31/24)

Company	Weight (%)
NVIDIA Corp	8.55
Meta Platforms Inc Class A	7.68
Amazon.com Inc	5.94
Uber Technologies Inc	4.97
Advanced Micro Devices Inc	4.45
Netflix Inc	3.98
Alphabet Inc Class A	3.75
MicroStrategy Inc Class A	3.64
Microsoft Corp	3.53
Visa Inc Class A	3.44

**Value Line Funds**

443.279.2015

www.vlfunds.com

**Portfolio Manager Q&A**

**Value Line Larger Companies Focused Fund (VALLX/VLLIX)**

**Q1: How did the Fund perform in the fourth quarter of 2024 and the 1-year period relative to its benchmark and Morningstar peers?**

For the three months ended December 31, 2024, the Fund's return of 9.00% outperformed both the S&P 500 Index and the Morningstar Large Growth Category average returns of 2.41% and 5.39%, respectively. For the 1-year period ended December 31, 2024, the Fund produced a strong return of 26.49%, outperforming the S&P 500 Index's return of 25.02% and slightly lagging the Morningstar Large Growth Category average return of 28.96%. The "Magnificent Seven" companies (Apple, Microsoft, Alphabet, Amazon, NVIDIA, Meta Platforms and Tesla) accounted for a large proportion of the large-cap index returns, during both the fourth quarter and the 1-year period of 2024.

Please visit the Fund's [performance page](#) for complete performance information.

**Q2: Over the 1-year period of 2024, what drove the Fund's performance compared to the S&P 500 Index?**

The Fund's outperformance in 2024 compared to the Index was driven by a combination of favorable sector allocation and stock selection. From a sector perspective, the Fund's two largest contributors were Information Technology (IT) and Financials.

The Fund's IT holdings gained 49%, surpassing the S&P's IT return of 37%. The Fund's two largest contributing IT stocks included the following:

- MicroStrategy Inc. (MSTR +144%) is a software company that provides enterprise data analytics solutions incorporating Artificial Intelligence (AI). The company is one of the largest corporate buyers and holders of Bitcoin.
- NVIDIA Corp. (NVDA +171%) is a leading developer of graphics processing units (GPUs) that are used in AI. The company is the world leader in accelerated computing.

In the Financials sector, the Fund's holdings gained 67%, compared to the S&P Financial companies which gained 31%. The Fund's largest contributing companies in this sector included the following:

- Robinhood Markets Inc. (HOOD +192%) is a financial services platform operator focused on retail brokerage and known for its commission-free trading.
- Coinbase Global Inc. (COIN +64%) is a leading cryptocurrency exchange platform.

**Q3: Would you please describe the types of growth companies owned in the Fund and how their growth characteristics compare to the broader market?**

The Fund is run as a "best ideas" portfolio which consists of 25-50 positions in growth companies that are in various stages of the growth life cycle. The majority of the Fund's holdings, as well as percentage of assets, are typically invested in Established Growth Companies, represented by our longer-term holdings in Meta Platforms, NVIDIA, Microsoft, Visa, and Amazon, among many others. We view Established Growth Companies as leading secular growth companies with above average rates of longer-term sales and earnings growth, with dominant market share positions, competitive advantages, and barriers to entry in the industries where they operate.

To a lesser degree, the Fund also invests in Next-Gen Growth Companies. These are companies that have unique and fast-growing products or services, and we believe they have an opportunity to become much bigger companies over time.

In addition, at times we will take advantage of market volatility and purchase holdings in what we consider to be Opportunistic Growth Companies. We generally view these companies as having a favorable risk/return proposition. These may be turnaround growth companies that are misunderstood or mismanaged companies that have sold off significantly despite their longer-term growth opportunity being still very intact and attractive. We view cyclical growth companies in the opportunistic category as well. Here we may see an opportunity for a company's earnings to significantly increase and a valuation that doesn't reflect this coming opportunity.

Overall, we build a "best ideas" portfolio with companies we believe are very well positioned for future sales and earnings growth. As growth investors, this is of supreme importance

to us, as we believe that sales and earnings growth are key drivers of longer-term share price appreciation. Therefore, we seek to own a diversified portfolio of growth companies that can collectively grow their future sales and earnings at faster rates relative to the broad market.

As of December 31, 2024, the Fund's equity portfolio had a 3-year projected average annual sales growth rate that was 1.7X the sales growth rate of the S&P 500 Index, and a 3- to 5-year estimated forward earnings growth rate that was 1.8X that of the S&P 500.

	VALLX/VLLIX Equity Portfolio	S&P 500 Index
3-Year Projected Avg Annual Sales Growth Rate	18.8%	11.2%
3-5-Year Estimated Forward Earnings Growth Rate	25.7%	14.2%

## Senior Portfolio Manager



### Cindy Starke

*Cindy Starke joined Value Line Funds as a portfolio manager in 2014 and has over 25 years of mid- and large-cap growth investment experience. Ms. Starke received a BS and an MBA from Fordham University.*

**The performance data quoted herein represents past performance and does not guarantee future results. Market volatility can dramatically impact the fund's short term performance. Current performance may be lower or higher than figures shown. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than their original cost. Past performance data through the most recent month end is available at [vlfunds.com](http://vlfunds.com) or by calling 800.243.2729. You should carefully consider investment objectives, risks, charges and expenses of Value Line Mutual Funds before investing. This and other information can be found in the fund's prospectus and summary prospectus, which can be obtained free of charge from your investment representative, by calling 800.243.2729, or by clicking on the applicable fund at [www.vlfunds.com](http://www.vlfunds.com). Please read it carefully before you invest or send money.**

**The average annual returns shown above are historical and reflect changes in share price, reinvested dividends and are net of expenses. Investment results and the principal value of an investment will vary.**

The Morningstar Rating™ for funds, or "star rating" is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Fund (VALLX) received 2 stars for the 3-, 5- and 10-year periods ended 12/31/24 among 1,020, 952 and 748 Large Growth funds, respectively. © 2025 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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